

DATED: 16 November 2020

Eighth Supplemental Trust Deed

between

WisdomTree Multi Asset Issuer Public Limited Company
as Issuer

WisdomTree Multi Asset Management Limited
as Manager

and

The Law Debenture Trust Corporation p.l.c.
as Trustee

modifying the provisions of the Master Trust Deed dated 30 November
2012 (as amended), relating to the Issuer's Collateralised ETP
Securities Programme (the "**Programme**")

CONTENTS

1.	Definitions	4
2.	Amendments to the Conditions	4
3.	Governing Law and Submission to Jurisdiction	6
4.	Construction	6

THIS SUPPLEMENTAL TRUST DEED is dated 16 November 2020 and made **BETWEEN:**

- (1) **WISDOMTREE MULTI ASSET ISSUER PUBLIC LIMITED COMPANY**, a company incorporated under the laws of Ireland under company number 515981 and having its registered office at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01P767, Ireland (the “**Issuer**”);
- (2) **WISDOMTREE MULTI ASSET MANAGEMENT LIMITED**, (which expression shall, where the context admits, include any successor Manager appointed by the Issuer), of Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW (the “**Manager**”); and
- (3) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, a company incorporated under the laws of England with registered number 1675231, whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX, England (the “**Trustee**”, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the ETP Securityholders,

each being a “party” and together the “parties”.

WHEREAS:

- (A) The Issuer, the Manager and the Trustee have entered into a trust deed dated 30 November 2012 (the “**Master Trust Deed**”) as amended by a first supplemental trust deed dated 22 November 2013, a second supplemental trust deed dated 24 October 2016, a third supplemental trust deed dated 31 July 2019, fourth supplemental trust deed dated 3 September 2019, a fifth supplemental trust deed dated 4 May 2020, a sixth supplemental trust deed dated 2 September 2020 and a seventh supplemental trust deed dated 5 October 2020, each between the same parties (the Master Trust Deed as so amended, the “**Trust Deed**”).
- (B) The Master Trust Deed incorporates the definitions set out in a master definitions schedule dated 30 November 2012 (the “**Master Definitions Schedule**”) the terms of which are deemed to apply separately to each agreement, instrument or deed in which it is specified that the Master Definitions Schedule is incorporated (including the Trust Deed) and shall apply as modified or supplemented by the provisions of such agreement, instrument or deed.
- (C) The Issuer, the Manager and the Trustee have entered into a supplemental trust deed constituting each Series of ETP Securities outstanding under the Programme (each such supplemental trust deed, together with the Trust Deed, an “**Individual Trust Deed**” in respect of such Series of ETP Securities) as amended from time to time.
- (D) This Supplemental Trust Deed is supplemental to the Trust Deed and to each Individual Trust Deed in respect of each Series of ETP Securities that is currently outstanding.
- (E) The Issuer is proposing to amend the pricing formula the terms and conditions of the ETP Securities issued under the Programme (the “**Conditions**”) in order to clarify the pricing formula in respect of ETP Securities that track performance of a total return index.

- (F) As of the day of this Supplemental Trust Deed, the only ETP Securities which track the performance of an index that is a total return index are WisdomTree Energy Enhanced securities and the WisdomTree Industrial Metals Enhanced securities.
- (G) Pursuant to Clause 15.1 of the Master Trust Deed, and Condition 15.2(A)(1)(ii) of the Conditions, the Trustee may agree to modify the Trust Deed and Conditions without the consent of the ETP Securityholders if, in the opinion of the Trustee that the modifications are not materially prejudicial to the interests of the ETP Securityholders.
- (H) The Issuer and the Trustee are of the opinion that the changes contemplated by Recital ([E]) and being effected by this Supplemental Trust Deed, are for the purposes of Clause 15.1 of the Master Trust Deed and Condition 15.2(1)(A)(ii), are not materially prejudicial to the interests of the ETP Securityholders.
- (I) The Issuer and the Trustee intend that this Supplemental Trust Deed shall constitute a written amendment of the terms of the Trust Deed and the written consent of the Trustee to such amendments.

NOW THIS SUPPLEMENTAL TRUST DEED WITNESSES and it is hereby agreed and declared as follows:

1. Definitions

- 1.1 All words and expressions defined in the Trust Deed shall unless otherwise stated have the same meanings in this Supplemental Trust Deed.
- 1.2 In this Supplemental Trust Deed, the following expression shall have the following meaning:
Effective Date: 16 November 2020.
- 1.3 Clauses 1.2 to 1.6 of the Master Trust Deed apply to this Supplemental Trust Deed.

2. Amendments to the Conditions

- 2.1 With effect from the Effective Date, the Commodity Securities Annex (as set out at Annex B to Schedule 6 of the Master Trust Deed) shall be amended as follows:

2.1.1 Paragraph 2.2(iii) shall be amended by the replacement of:

$$RO\dot{C}_t = ffer_{-1} \times \frac{D_{t,t-1}}{360}$$

where:

"**ffert-1**" is the Fed Funds Effective Rate."

by

"If the Return on Collateral is specified to be "Not Applicable", then:

$$RO\dot{C}_t = 0$$

Otherwise.”

$$ROC_t = roc_{t-1} \times \frac{D_{t,t-1}}{360}$$

where

"**roct-1**" is the applicable Return on Collateral, as specified in the Final Terms and as defined in Annex D.

2.2 With effect from the Effective Date, the Conditions (as set out in Schedule 6 of the Master Trust Deed and amended pursuant to Clause 2.1 above) are amended as follows:

2.2.1 in the first paragraph, the words “which was amended and supplemented by a first master trust deed supplement dated which was amended and supplemented by a first master trust deed supplement dated 22 November 2013, a second master trust deed supplement dated 24 October 2016, a third master trust deed supplement dated 31 July 2019, fourth supplemental trust deed dated 3 September 2019, a fifth supplemental trust deed 4 May 2020 and a sixth supplemental trust deed dated 2 September 2020 and a seventh supplemental trust deed dated 5 October 2020 between the Issuer, the Manager and the Trustee (as further amended, supplemented, novated and/or replaced from time to time, the “**Master Trust Deed**”).” shall be deleted and replaced by the following words:

“which was amended and supplemented by a first master trust deed supplement dated 22 November 2013, a second master trust deed supplement dated 24 October 2016, a third master trust deed supplement dated 31 July 2019, fourth supplemental trust deed dated 3 September 2019, a fifth supplemental trust deed 4 May 2020 and a sixth supplemental trust deed dated 2 September 2020, a seventh supplemental trust deed dated 5 October 2020 and an supplemental trust deed dated 16 November 2020, each between the Issuer, the Manager and the Trustee (as further amended, supplemented, novated and/or replaced from time to time, the “**Master Trust Deed**”);

2.3 With effect from the Effective Date, Annex D: Funding and Borrowing Adjustments Rates Annex (as set out in Schedule 6 of the Master Trust Deed) are amended as follows:

2.3.1 the following definition shall be added:

“**ESTR**” means, in respect of a day, the EUR overnight short-term rate as calculated by the European Central Bank and appearing on Bloomberg page ESTRON Index or any substituted publication and/or page therefor in respect of that day or the immediately preceding day for which it had a value, or, if not available, ascertained from any other source as the Swap Calculation Agent may deem appropriate.

2.3.2 the following definition shall be added:

“**SOFR**” means, in respect of a day, the Secured Overnight Financing Rate that calculated by Federal Reserve and appearing on Bloomberg page SOFRRATE or any substituted publication and/or page therefor in respect of that day or the immediately preceding day for which it had a value, or, if not available, ascertained from any other source as the Swap Calculation Agent may deem appropriate.

2.3.3 The definition for “Interest Rate” shall be amended by replacing “(1) Fed Funds Effective Rate, (2) EONIA, (3) SONIA, (4) Overnight HIBOR or (5) Overnight JPY” with “(1) Fed Funds Effective Rate, (2) SOFR, (3) EONIA, (4) ESTR, (5) SONIA, (6) Overnight HIBOR or (7) Overnight JPY”

2.3.4 The definition for “Return on Collateral” shall be amended by replacing “(1) Fed Funds Effective Rate, (2) EONIA, (3) SONIA, (4) Overnight HIBOR or (5) Overnight JPY” with “(1) Fed Funds Effective Rate, (2) SOFR, (3) EONIA, (4) ESTR, (5) SONIA, (6) Overnight HIBOR or (7) Overnight JPY”

2.4 With effect from the Effective Date:

2.4.1 the Conditions of the Commodity Securities issued prior to the date of this Supplemental Trust Deed (“**Existing Commodity Securities**”), as incorporated into each Individual Trust Deed, shall be amended in the same manner as set out in Clause 2.2 above such that, accordingly, the Existing Commodity Securities shall be held subject to, and with the benefit of, the Conditions set out in Schedule 6 to the Master Trust Deed as supplemented, varied or amended by (i) the Final Terms applicable to the relevant Existing Commodity Securities (ii) the supplemental trust deeds in respect of the Master Trust Deed entered into prior to the date hereof (iii) Clause 2.1 above and (iv) this Clause 2.4, each of which shall be binding on the Issuer and the Existing ETP Securityholders and all persons claiming through or under them respectively; and

2.4.2 the Final Terms of each of the Existing Commodity Securities except the Total Return ETP Securities, which form part of the Conditions of such Existing Commodity Securities except the Total Return ETP Securities shall be amended to include the following new item at Part A – Contractual Terms:

Return on Collateral

Fed Funds Effective Rate

3. **Governing Law and Submission to Jurisdiction**

This Supplemental Trust Deed shall be governed by and construed in accordance with the laws of England. Each of the parties hereby submit to the non-exclusive jurisdiction of England in respect of any dispute arising out of or in connection with this Supplemental Trust Deed, including any question regarding its existence, validity or termination, or the legal relationships established by this Supplemental Trust Deed. Clause 22 of the Master Trust Deed shall apply to this Supplemental Trust Deed as it does to the Master Trust Deed.

4. **Construction**

The Trust Deed shall henceforth be read and construed in conjunction with this Supplemental Trust Deed.

IN WITNESS WHEREOF this Supplemental Trust Deed has been executed on the date first above stated.

EXECUTED AND DELIVERED by)
WISDOMTREE MULTI ASSET ISSUER)
PUBLIC LIMITED COMPANY)
acting by)

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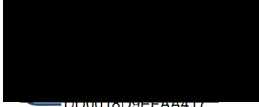
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Director

EXECUTED AND DELIVERED by)
WISDOMTREE MULTI ASSET)
MANAGEMENT LIMITED)
acting by)



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Director

EXECUTED AND DELIVERED AS A DEED)
by THE LAW DEBENTURE)
TRUST CORPORATION p.l.c.)
acting by:)


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Secretary Representing Law Debenture Corporate Services Limited